

HOUSE BILL 3438

By Haynes

AN ACT to amend Tennessee Code Annotated, Title 49, Chapter 9, relative to authorizing the University of Tennessee to guaranty obligations of an entity formed pursuant to Title 49, Chapter 9, Part 14.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 49, Chapter 9, is amended by adding the following language as a new part:

49-9-1601.

The purpose of this part is to authorize the University of Tennessee to guaranty obligations of an entity formed pursuant to part 14 of this chapter that are related to the acquisition, construction, equipping, or financing of facilities that will support the education and research missions of the university and provide opportunities for economic development in the state.

49-9-1602.

Notwithstanding § 49-9-1406, or any other law to the contrary, the board of trustees of the University of Tennessee is authorized to guaranty obligations of an entity formed pursuant to part 14 of this chapter that are related to the acquisition, construction, equipping, or financing of facilities that will support the education and research missions of the university and provide opportunities for economic development in the state. Such guaranty shall be in such form as is approved by the board of trustees.

SECTION 2. Tennessee Code Annotated, Section 49-9-1406, is amended by adding the following language at the beginning of the section:

Except as provided in part 16 of this chapter,

SECTION 3. If any provision of the act or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions of the act or the application thereof which can be upheld without the invalid provisions or application, and to that end, the provisions of this act are declared to be severable.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.